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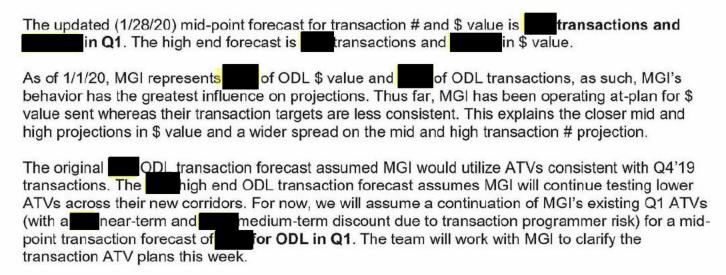
Message	
From: Sent: To: CC:	Dinuka Samarasinghe [@ripple.com] 1/30/2020 1:33:33 PM @ripple.com] Asheesh Birla [@ripple.com]; Ron Will [@ripple.com]; @ripple.com]; @ripple.com]; Breanne Madigan
Subject: Attachments:	@ripple.com];
Dear Ron,	
	market makers have enough working capital to support projected ODL flows through the of next week.
• In or	der to support MGI's ramp plan, we need additional working capital next week:
o roughly	The shortfall of working capital is roughly for ramp starting on Tuesday, 2/4, for end of February projected volumes
executed ex	as a reminder, we are adding another lower-cost MM into Mexico (
	s know if there is anything else beyond email that you need from the cross functional team an approval for the ODL loans to the market makers.
Thank you.	
Dinuka	
On Tue, Jan Hi Ron & A	28, 2020 at 10:31 PM @ripple.com> wrote:
yesterday	your patience as the cross functional team (data, finance, markets, product, AM) met and today. We discussed the discrepancy in the \$ value forecast that was approved by the the additional \$ value needed to supply market makers with adequate liquidity.
A summar questions.	y of the situation and proposed adjustments is below. Please let us know if you have any
Thanks,	

TL/DR: MGI accounts for ~90% of ODL activity today (\$ and transactions). Unlike other customers, MGI transaction projections are not an accurate predictor of \$ value which led to an inaccurate \$ value forecast for ODL in Q1. We need to increase the \$ value forecast to ensure our liquidity providers can support MGI.

What happened?

- 1. MGI transaction numbers are healthier than expected
- a. The expectation for MGI Q1 transactions was set at in December (and then raised to in early Q1). The MGI transaction programmer, which breaks large payments into smaller sizes, was broken through most of Q4 and viewed as a risk to MGI transaction numbers in Q1.
- b. At the current run rate (4-week moving average), MGI is expected to send transactions in Q1; at the high end forecast, they could send as many as this quarter. Their desire to optimize rates with lower value payments is influencing the ATV reduction.
- MGI is an anomaly → their target transaction # is not directly correlated to \$ value
- . Risk associated with the transaction programmer should have only impacted # of transactions, not the \$ forecast. MGI still continues to ramp \$ value each week even if the # of transactions is smaller than expected.
- 3. In calculating the \$ value for the board projections, historical ATVs for customers and their destination currencies were assumed; therefore, the lower transaction # decreased the projected \$ volume for ODL.

Current State



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A timber satisfy. The following substitute in the following state of	,

Q1 '20 ODL Forecast (revised 1/28/20)	Presented to Board	Revised Mid- Forecast	Revised High- Forecast
# of Transactions			
\$ Volume			
Incremental USD Loan Required			

Approach going forward

0

- 1. Improve coordination Source of truth for forecasts is this 'ODL Forecast' document.
- Data Science is the central hub for these forecasts and projections across all senders accounts and corridors.
- Continue updating forecasts with AM and BD teams each week (ongoing) -
- Schedule check in between Data team and Markets on Fridays @Dinuka
- 2. Project lower, mid and upper bound forecasts (
 - Product will use mid-forecast for transaction #s to inform progress towards OKRs
- Markets team will use upper bound to on \$ volume to guarantee liquidity at exchanges

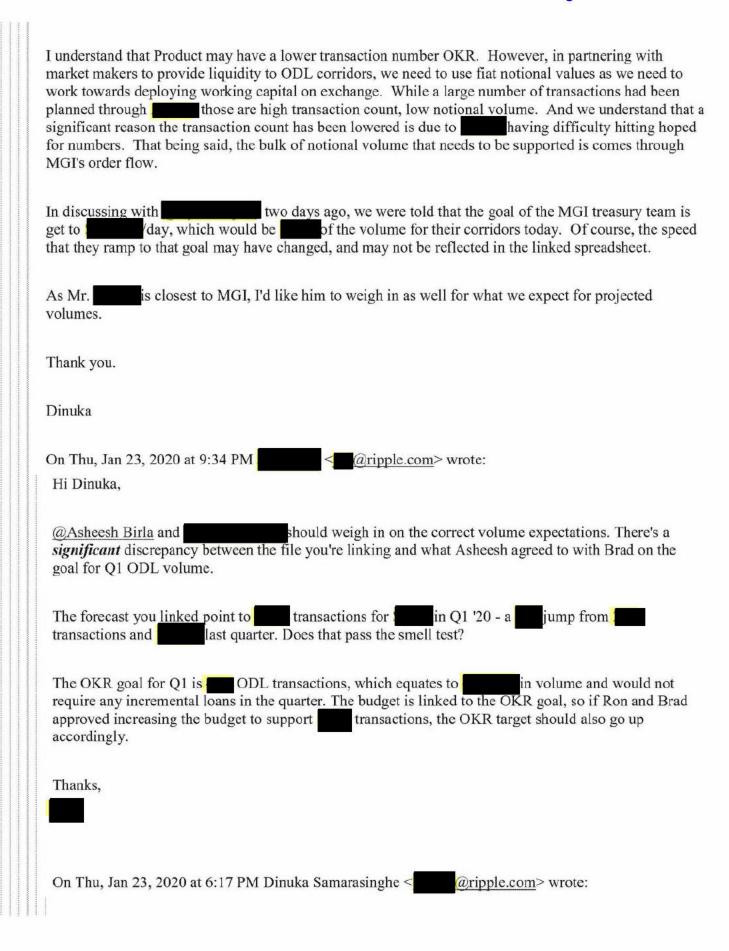
Case 1:20-cv-10832-AT-SN Document 862-6 Filed 06/18/22 Page 5 of 9

3. Continue to follow the existing process to increase market maker loans @Dinuka with
 If request deviates from projections, need to go back to Ron / Brad for approval
On Fri, Jan 24, 2020 at 3:39 PM Hey Asheesh and Ron,
We plan to have an updated summary for you on Monday afternoon. and Dinuka met this afternoon to update some of the figures but we would like to discuss as a team across markets, BD, AM, data and product before finalizing.
Shout if Monday afternoon isn't workable and we can find an alternative.
Happy weekend,
On Fri, Jan 24, 2020 at 1:50 PM Asheesh Birla < @ripple.com > wrote: do we have a summary available for Ron?
On Fri, Jan 24, 2020 at 9:37 PM Dinuka Samarasinghe (@ripple.com) wrote: I have a meeting set up for Monday 12:30pm-1pm PT (3:30-4pm ET) to sync the data science, product, finance, markets, and customer success teams on a Q1 volume projection and resulting working capital projection.
Dinuka
On Fri, Jan 24, 2020 at 4:32 PM < @ripple.com > wrote: All,
The MGI ramp plan is something that has been closely coordinated and shared. We have stayed very close to the ramp plan as it has been a major focus for MGI as relates to their financials forecasting. In mid-Dec they were tracking at day, which with no ramp would be over in Q1, assuming no further ramp. We are close to maxing out on their AUD outbound volume (split across USD and PHP receive), but still have significant room to ramp in USD>MXN/PHP and EUR>USD.
I have still been maintaining the forecast update for MGI in the V2 sheet as the 2.1 was still labeled "Test", but even in the 2.1 Test sheet it is showing nearly in volume from MGI in Q1 alone.
I hope that helps, but please let me know if there is anything further you need from me. Happy to jump on a call as well if necessary.
Regards,

+1.414.412.4173 @ripple.com> Sent: Friday, January 24, 2020 12:28 AM @ripple.com>; To: Dinuka Samarasinghe < @ripple.com> @ripple.com>; Ron Will < @ripple.com>; Asheesh Birla < @ripple.com>; @ripple.com>;] Breanne Madigan < @ripple.com>; @ripple.com>; @ripple.com> Subject: Re: ODL Loans Thanks for flagging, all. As noted (and has been communicated via the ODL WBR + Weekly Program Updates, etc), the current ODL transaction goals and \$ volume estimates by quarter for 2020 are below. 01 02 03 04 Txn \$ Vol We have moved via ODL so far in Q1 with MGI making up of the \$ amount. MGI is an unexpectedly high % of total ODL transactions this quarter and they have a higher ATV (generally). So, if MGI volume continues to ramp (see sent last week, expecting this week, etc), we should revisit the \$ vol numbers for Q2-Q4 2020. The focus of the 2020 forecast from our team was around transactions and the corresponding OKR and we are roughly on track there - currently forecasting transactions for Q1. Dinuka is correct that we decided to use the data science team as the central source of truth for all ODL forecasts (transactions + \$ volume). cc'd) has been instrumental in working with Product, Account Management and Business Development on a weekly basis and tracks these figures here: ODL Forecast V2.1 - 2020 TESTSHEET. Let's sync up offline with and others and be sure everyone is aligned on which file she is using with BD / AM teams Thanks all On Thu, Jan 23, 2020 at 6:57 PM Dinuka Samarasinghe < @ripple.com > wrote:

Thank you for your email.

Hi



Case 1:20-cv-10832-AT-SN Document 662-6 Filed 06/18/22 Page 8 of 9

For projected ODL volumes, we have been using <u>ODL Forecast V2</u>, which the XRP Markets team has been using as the source of truth since roughly late October / early November. This sheet is currently showing the following projected ODL volumes through the end of March (for market maker supported exchanges):

	Sent_Currency	Receiver_Currency		
	AUD	BRL	MXN	PHP
	Daily Avg Vol \$	Daily Avg Vol \$	Daily Avg Vol \$	Daily Avg Vol \$
02-03-2020				
02-10-2020				
02-17-2020				
02-24-2020				
03-02-2020				
03-09-2020				
03-16-2020				
03-23-2020				
03-30-2020				

As the XRP Markets team is a consumer of this data, please let us know if there is a different source of truth, or more accurate numbers are reflected elsewhere.

Thank you.

Dinuka

On Thu, Jan 23, 2020 at 9:06 PM Ron Will < @ripple.com > wrote:

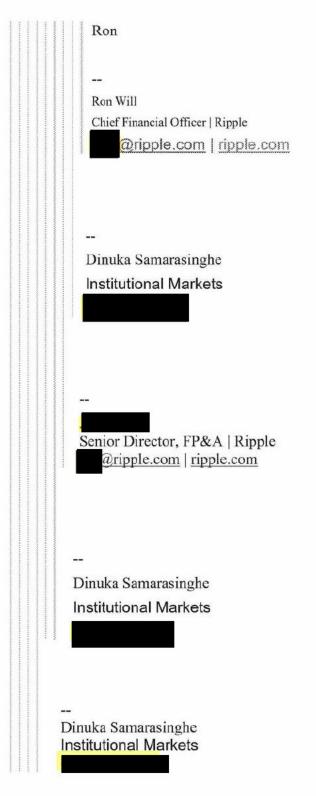
Team

I just looked at the latest request for ODL loans to market makers - and it is coming up with significantly more \$s than budgeted, presented to the board and approved just last week.

I'll have take the lead here - but to be clear - the cash loan forecast cannot be increased without approvals from myself and Brad - and will need to involve not only justification but an increase in the OKR as part of the rationale.

Seems like we potentially have different volume expectations between Product, BD and XRP Markets - can validate that and if the case make sure we have a single forecast that we are all using?

Best,



Dinuka Samarasinghe Institutional Markets